



California Public Utilities Commission

505 Van Ness Avenue, San Francisco, CA 94102

News Release

Docket #: A.03-01-019

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PUC LOWERS RATES FOR SOUTHERN CALIFORNIA EDISON CUSTOMERS

SAN FRANCISCO, July 10, 2003 - The California Public Utilities Commission (PUC) today lowered retail electric rates for all customer classes of Southern California Edison by a total of \$1.25 billion, starting August 1, 2003.

The new rates (in cents/kWh) are as follows:

Customer Class	Pre-Surcharge Average Rate	Present Average Rate	Average % Increase in 2001	Adopted as of 8/1/03 Average Rate	% Reduction
Residential	11.20	13.73	22.6	12.66	-7.8%
Commercial	10.38	15.63	50.6	13.45	-13.9%
Industrial	7.72	13.09	69.5	10.61	-18.9%
Agricultural	8.56	11.25	31.3	9.56	-15%
Street Lighting	13.10	17.18	31.1	14.51	-15.6%
System	9.97	14.18	42.2	12.36	-12.9%

The 7.8 percent reduction for residential customers is the average for the entire class. As shown above, residential customers received a smaller rate increase in 2001 than all the other customer classes, resulting in a smaller rate decrease at this time. The impact on the average 500-kWh/month customer bill would be a \$2.08 reduction (i.e., would decrease from \$66.46 to \$64.38).

In early 2001, the Commission authorized rate surcharges to address the financial upheaval resulting from the energy crisis of 2000-2001. On October 5, 2001, the U.S. District Court approved a settlement between Edison and the Commission that, among other things, allowed Edison to freeze rates to collect its back debts.

Edison subsequently established, with Commission approval, the Procurement Related Obligations Account (PROACT) to be effective retroactively as of September 1, 2001, to track collection of costs allowed for in the settlement in order to pay off \$3.578 billion in back debts.

Edison now estimates the PROACT will be recovered in July 2003, allowing a rate reduction to occur in August 2003.

On April 23, 2003, Edison asked the Commission to approve a new multi-party settlement agreement that provides for a total system average reduction of nearly 12.9 percent for its customers. The Commission adopted that settlement today.

The new rates adopted today will be in effect for 1-year, at which time new rates will be established through Edison's General Rate Case.

For more information, please visit the PUC's website at www.cpuc.ca.gov.

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